clear to trade

eurex clearing *circular 067/13*

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Recipients: All Clearing Members of Eurex Clearing AG and Vendors
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GC Pooling® Select: Extension of service offering

Related Eurex Clearing circulars: 033/12, 041/13

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Content may be most important for:

➲ All departments

Attachments:

1. Updated sections of the Clearing Conditions for Eurex Clearing AG, effective 21 June 2013
2. Updated sections of the Clearing Agreement for Eurex Clearing AG, effective 21 June 2013

Summary:

Eurex Clearing extents the CCP Service for GC Pooling® Select by introduction of a Cash Taker functionality and enables participation of corporates domiciled outside of Germany under certain conditions.

Eurex Clearing hereby publishes updated sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) and updated sections of the Clearing Agreement for Eurex Clearing AG (Clearing Agreement) which have been adjusted and enhanced in connection with the extension of the CCP Service for GC Pooling®, as decided by the Executive Board of Eurex Clearing AG on 5 June 2013.

The adjusted and enhanced Clearing Conditions and the adjusted Clearing Agreement will come into effect on **21 June 2013**.

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Aktiengesellschaft mit Sitz in Frankfurt/Main
HRB Nr. 44828
Amtsgericht Frankfurt/Main

GC Pooling® Select: Extension of service offering

Eurex Clearing extends the CCP Service for GC Pooling® Select by introduction of a Cash Taker functionality and enables participation of corporates domiciled outside of Germany under certain conditions.

1. Cash Taker Functionality

Since the introduction of GC Pooling® Select in April 2013, buy-side clients have been able to invest funds as a Specific Repo License Holder (SRLH) under a dedicated clearing license (Specific Repo License, SRL) in a dedicated GC Pooling® market segment.

With the service extension of GC Pooling® Select a new functionality is introduced which enables SRLHs to reduce its existing exposure and thereby optimizes the GC Pooling® Select service offering.

By using the new functionality, SRLHs will be allowed to perform cash taker transactions under certain preconditions, but still remain overall net cash provider in relation to Eurex Clearing.

The following three novation criteria have been added as preconditions before Eurex Clearing can enter into GC Pooling® Select Cash Taker transactions as Central Counterparty:

- **Check for existing cash provider term leg dates**

  Each cash taker term leg settlement date has to match with an already existing cash provider term leg settlement date. The front leg of the cash taker transaction can be agreed between the trading entities as any other regular repo transaction.

- **Nominal amount check**

  For each identified term leg settlement date, the sum of all nominal amounts of cash taker term leg transactions have to be below or equal to the sum of all nominal amounts of all cash provider term leg transactions due on this identified date.

- **Settlement amount check**

  For each identified term leg settlement date, the sum of all settlement amounts of cash taker term leg transactions have to be below or equal to the sum of all settlement amounts of all cash provider term leg transactions due on this identified date.

Example:

A SRLH holds a cash provider position with a nominal amount of EUR 100 million from 3 June 2013 (settlement date of front leg) to 3 September 2013 (settlement date of term leg).

On 25 July 2013 the SRLH wants to withdraw the nominal amount of EUR 80 million. Hence, he acts as cash taker at Eurex Repo with the nominal amount of EUR 80 million. The date of the front leg is 25 July 2013 and the date of the term leg is 3 September 2013.

- **Check 1 for existing cash provider term leg dates:**

  Term leg date of the already existing cash provider trade is identical to the envisaged term leg date of the cash taker trade.

  Result: Positive > Trade fulfils the novation criteria for existing cash provider term leg dates.

- **Check 2 for nominal amount:**

  Term-leg netting as of 3 September 2013:

  - SRLH expects payment of a nominal amount of EUR 100 million from Eurex Clearing
  - SRLH has to pay a nominal amount of EUR 80 million to Eurex Clearing

Result: Positive > SRLH remains net-cash provider in relation to Eurex Clearing with a nominal amount of EUR 20 million. The trade thus also fulfils the novation criteria for the nominal amount.

- **Check 3 for settlement amount:**

Compared to the nominal amount, the settlement amount always includes the full repo-interest-amount for the complete repo period; hence it represents “nominal + repo interest”. For below mentioned example, it is assumed that the original cash provider trade results in EUR 1 million repo interest and the opposite cash taker trade calculates for EUR 3 million repo interest.

Term leg netting as of 3 September 2013:

- SRLH expects payment of EUR 101 million as settlement amount from Eurex Clearing
- SRLH has to pay EUR 83 million as settlement amount to Eurex Clearing

Result: Positive > SRLH still remains a net-cash provider in relation to Eurex Clearing with a settlement amount of EUR 18 million. By successfully passing the check for settlement amount, the trade fulfils all novation criteria and will be novated by Eurex Clearing.

2. Participation of corporates domiciled outside of Germany

Since the introduction of GC Pooling® Select in April 2013, only SRLHs domiciled in Germany were allowed to participate at GC Pooling® Select.

With the service extension of GC Pooling® Select, also corporates domiciled outside of Germany will be allowed to participate, if a legal opinion for the country is available that covers Eurex Clearing’s core requirements and the specific requirements of GC Pooling® Select.

Adjustment of the Clearing Conditions for Eurex Clearing AG

- Attached to this circular are the updated sections of the Clearing Conditions for Eurex Clearing AG (Clearing Conditions) with the changes and enhancements decided by the Executive Board of Eurex Clearing AG on 5 June 2013. For the launch of the service extension of GC Pooling® Select, the following changes will come into effect on 21 June 2013:

  Chapter IV, Part 3 (GC Pooling® Select) has been amended to provide for a cash taker functionality:

  - Extension of the Special Repo License to the clearing of Cash Taker Transactions (Number 3.1)
  - Adjustment of Special Repo License Requirements to allow participation of corporates in approved jurisdictions domiciled outside of Germany (Number 3.1)
  - Inclusion of additional novation criteria and procedures for novation of Cash Taker Transactions (Number 3.2)
  - Introduction of mechanics for the release of trade collateral pledged to Eurex Clearing upon a cash taker transaction or other collateral transfers (Number 3.4)
  - Postponement of novations of Cash Taker Transactions in case of late compliance with novation criteria analogue to existing rules for Cash Provider Transactions (Number 3.6)
  - Introduction of set-off rights for Eurex Clearing extending to undue claims to address residual avoidance risks in case of a default by the Special Repo License Holder (Number 3.8)

- The Clearing Agreement, attached to the Clearing Conditions as Annex 8, has been updated according to the before mentioned amendments of the Clearing Conditions.

According to Chapter I, Part 1, Number 17.2.2 of the Clearing Conditions, the changes and enhancements to the Clearing Conditions communicated in the present circular are deemed to have been approved by each Clearing Member and Non-Clearing Member as well as by each Registered Customer, unless they object in writing to Eurex Clearing AG prior to the end of the business day preceding the actual day the adjustments and enhancements come into effect. The right to terminate the Clearing Agreement and the Clearing License in accordance with Chapter I, Part 1, Number 2.1.4, Paragraph 1 of the Clearing Conditions remains unaffected thereof.

The complete Clearing Conditions with the changes and enhancements communicated in the present circular will be available as of the effective date on the Eurex Clearing website www.eurexclearing.com under the link:

Clearing > Resources > Rules and Regulations > Clearing Conditions

6 June 2013

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

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[...]

Chapter IV
Clearing of Transactions at Eurex Repo GmbH (Eurex Repo)

Part 1
General Provisions

[…]

Part 2
Clearing of Transactions at Eurex Repo GmbH

[…]

Part 3 Special Conditions regarding the Clearing of CG Pooling Repo Transactions with holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members

With regard to the Clearing of GC Pooling Repo Transactions involving holders of a Specific Repo License and corresponding GC Pooling Repo Transactions with Clearing Members, the provisions of Parts 1 and 2 shall apply unless hereinafter otherwise provided for. If, in this Part 3, reference is made to GC Pooling Repo Transactions or to Original GC Pooling Repo Transactions, such reference is always to be interpreted as a reference to GC Pooling Repo Transactions involving holders of a Specific Repo License.

3.1 Specific Repo License

(1) Eurex Clearing AG offers a Specific Repo License in accordance with this Number 3.1 (“Specific Repo License”). Eurex Clearing AG may grant the Specific Repo License upon written application subject to the condition that the applicant is not a Clearing Member and does not apply for becoming a Clearing Member pursuant to Chapter I

Part 1 Number 2. An application for and the granting of a Specific Lender License pursuant to Chapter IX does not oppose the granting of a Specific Repo License.

(2) The Specific Repo License entitles the holder of such License to ~~exclusively~~ clear Own Transactions

(i) as the buyer within the purchase agreement and the ~~Vendor~~ seller within the re-purchase agreement („Cash Provider“) ~~within the framework of~~ and,

(ii) to the extent that the Novationcriteria for a Cash Taker Transaction pursuant to Number 3.2.2 Paragraph 4 are complied with in each case, as the ~~Vendor~~seller within the purchase agreement and the buyer within the re-purchase agreement.

Related GC Pooling Repo Transactions are included in the Clearing by way of novation subject to and pursuant to Number 3.2.

(3) Eurex Clearing AG will enter into a Clearing Agreement with the holder of a Specific Repo Licence in the form appended hereto as Appendix 8.

(4) The prerequisites to be fulfilled for the granting of the Specific Repo License are the following:

a) The applicant is a company ~~with its registered office in the Federal Republic of Germany or fulfils the personal requirements pursuant to Chapter I Part 1 Number 2.1.2 Paragraph 2~~;

b) the applicant has obtained any approvals required for the conduct of GC Pooling Repo Transactions;

c) admission for participation in trading on Eurex Repo GmbH as a ~~Cash Provider~~ Select Enterprise in relation to GC Pooling Repo ~~Transactions~~Select;

d) access to Eurex Clearing AG's Common Report Engine;

e) evidence of an own participation authorisation regarding the Collateral Management System Xemac® („Xemac“) of Clearstream Banking AG including the possibility of participation in the international Collateral Management;

f) a cash account with Clearstream Banking AG in the name of the applicant, pursuant to Chapter I Part 1 Number 2.1.2 Paragraph (4)(b) (aa);

g) securities settlement accounts pursuant to Chapter 1 Part 1 Number 2.1.2 P (4)(a)(dd);

h) evidence of the applicant having granted due power of attorney and authorisation to Clearstream Banking AG for all declarations, actions, deliveries

and payments in connection with the fulfilment of the delivery and payment obligations pursuant to this Part 3, in particular with regard to the notification of the statements of account regarding the cash account pursuant to Item (f), such evidence having to be provided by Clearstream Banking AG in the name of the holder of the Specific Repo License;

i) Eurex Clearing AG may require the applicant to submit a legal opinion by a leading legal counsel recognised by Eurex Clearing AG, such legal opinion having been produced at the cost of the applicant and providing proof for the legal effectiveness and enforceability of the Clearing Conditions within the relevant legal system in accordance with the requirements set by Eurex Clearing AG for each individual case.

j) The granting of a Specific Repo License requires that Eurex Clearing AG has obtained all licenses and approvals that are required for the provision of Clearing towards the applicant in the relevant jurisdiction.

The prerequisites for a Clearing License pursuant to Chapter IV Part 1 Number 1.1.2 do not apply.

(5) The following provisions ~~of Chapter I and this Chapter IV~~ are not applicable to holders of a Specific Repo License:

a) Chapter I Part 1~~2~~ Number 2.1.4. All GC Pooling Repo Transactions of the holder of a Specific Repo License shall not be subject to a separate master agreement (Rahmenvertrag) and shall be treated legally independent from one another;

b) Chapter I Part 3 and 4;

c) the Termination provisions and consequences pursuant to Chapter I Part 1 Number 7 and Chapter I Part 2 Number 8, as well as a close-out with respect to Eurex Clearing AG pursuant to Chapter I Part 1 Number 9;

d) the obligation to have available a liable equity capital in accordance with Chapter I Part 1 Number 2.1.2 Paragraph (3);

e) the Margin Requirement pursuant to Chapter IV Part 1 Number 1.2 together with Chapter I Part 1 Number 3 and Chapter I Part 2 Number 6;

f) the Clearing Fund contribution requirement pursuant to Chapter I Part 1 Number 6.

3.2 Conclusion of Transactions

GC Pooling Repo Transactions of Eurex Clearing AG concluded with the holder of a Specific Repo License as well as corresponding GC Pooling Repo Transactions of Eurex Clearing AG with the relevant Clearing Member ~~party acting as the Vendor of the Front Leg and the Buyer of the Term Leg ("Collateral Provider")~~, are each concluded by way of novation subject to, and in accordance with, the following provisions.

3.2.1 Novation

(1) Whenever the relevant holder of a Specific Repo License and the Clearing Member or, as the case may be, the relevant Non-Clearing Member (acting in its own name and in the name of the Clearing Member) transmits via Eurex Repo GmbH a GC Pooling Repo Transaction pursuant to Number 3.2.2 Paragraph 1 to Eurex Clearing AG ("Original GC Pooling Repo Transaction") and whenever Eurex Clearing AG accepts such Original GC Pooling Repo Transaction pursuant to Number 3.2 for inclusion in the Clearing, Eurex Clearing AG will interpose itself by way of novation as central counterparty and the Original GC Pooling Repo Transaction shall – pursuant to this Chapter IV – be cancelled and replaced by two related GC Pooling Repo Transactions

a) between Eurex Clearing AG ~~as the Collateral Provider~~ and the relevant holder of a Specific Repo License ~~as the Cash Provider~~ and

b) between Eurex Clearing AG ~~as the Cash Provider~~ and the relevant Clearing Member ~~as the Collateral Provider~~.

To the extent that a Non-Clearing Member is a counterparty to the Original GC Pooling Repo Transaction, upon conclusion of the two GC Pooling Repo Transactions between Eurex Clearing AG as well as the holder of the Specific Repo License and the relevant Clearing Member, a corresponding GC Pooling Repo Transaction will, simultaneously, be concluded between the Non-Clearing Member and its Clearing Member. Number 3.6.1 Paragraph 2 shall remain unaffected.

Unless expressly set out otherwise herein, the parties to the Original GC Pooling Repo Transaction shall be released from their obligations to each other under such Original GC Pooling Repo Transaction on the Novation Time as defined in Paragraph (2)

The GC Pooling Repo Transactions resulting from the novation shall not be subject to the valid existence of the Original GC Pooling Repo Transactions (abstract novation).

Chapter I Part I Number 1.2.2 Paragraph (7) applies mutatis mutandis.

(2) Following the conclusion of GC Pooling Repo Transactions by way of novation pursuant to Paragraph (1), Eurex Clearing AG will on the same Business Day send corresponding confirmations to the holders of a Specific Repo License and the Clearing Members and the Non-Clearing Members, if any. The actual time of conclusion of a GC Pooling Repo Transaction by way of novation is referred to in this Chapter IV as the "Novation Time".

3.2.2 Novation Principles and Criteria

(1) Original GC Pooling Repo Transactions have to be transmitted to Eurex Clearing AG in a standardised form via Eurex Repo GmbH.

Eurex Clearing AG makes no representation, whether expressed or implied, as to the complete and timely performance of the duties and obligations of Eurex Repo GmbH vis-à-vis the holders of a Specific Repo License, the Clearing Members or the Non-Clearing Members. Eurex Clearing AG assumes no liability to the holders of a Specific Repo License, the Clearing Members or the Non-Clearing Members for any act or failure to act by Eurex Repo GmbH vis-à-vis the holders of a Specific Repo License, the Clearing Members or the Non-Clearing Members in connection with any information or notices received by Eurex Clearing AG or given to the holders of a Specific Repo License or the Clearing Members via Eurex Repo GmbH, as the case may be.

(2) Eurex Clearing AG shall validate any information regarding the Original GC Pooling Repo Transactions transmitted to it via Eurex Repo GmbH on or after the Start Date of the respective Repo Transactions. ~~The inclusion of~~

(3) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Provider ("Cash Provider Transaction"), the inclusion of an Original GC Pooling Repo Transaction~~s~~ in the Clearing and the establishment of Transactions pursuant Number 3.2.1 Paragraph 1 require~~s~~ the holder of a Specific Repo License to have previously paid into the cash account pursuant to Number 3.1 Paragraph 4 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License the purchase price owed from the Front Leg and Clearstream Banking AG to have confirmed to Eurex Clearing AG receipt of such payment. If receipt of payment is confirmed until a certain point in time with regard to a Business Day as specified by Eurex Clearing AG, novation shall take place on the same Business Day provided that Eurex Clearing AG does not refuse the inclusion of the Original GC Pooling Transaction in the Clearing for other reasons. If receipt of payment and its confirmation occur on such Business Day, however, after such certain point in time specified by Eurex Clearing AG, novation shall not take place on such Business Day and Clearstream Banking AG shall, on such Business Day, return the payment received to the holder of the Specific Repo License. Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of ~~accordance with Clause 2 to 4~~this Paragraph 3 on any following Business Day until and excluding the day which had been agreed on for fulfillment of the Term Leg (the "End Date").

(4) With regard to GC Pooling Repo Transactions in which the holder of the Specific Repo License is the Cash Taker ("Cash Taker Transaction"), the inclusion of an Original GC Pooling Repo Transaction in the Clearing and the establishment of Transactions pursuant to Number 3.2.1 Paragraph 1 is subject to satisfaction of the Novationcriteria for a Cash Taker Transaction.

The "Novationcriteria for a Cash Taker Transaction" shall be satisfied upon the determination by Eurex Clearing AG that

a) the End Date of the relevant Cash Taker Transaction corresponds to the End Date of a Cash Provider Transaction of the relevant holder of a Specific Repo License, such Cash Provider Transaction having already been included in the Clearing,

b) the Nominal Size (Nominalwert) of the relevant Cash Taker Transaction does not exceed the relevant Maximum Cash Taker Nominal Size and

c) the Settlement Amount of the relevant Cash Taker Transaction does not exceed the relevant Maximum Cash Taker Settlement Amount.

In this regard, the following shall apply:

"Maximum Cash Taker Nominal Size" ("Maximaler Cash Taker Nominalwert") specifies the – in view of an inclusion in the Clearing – maximum permissible Nominal Size of a Cash Taker Transaction, such amount being determined by Eurex Clearing AG in each individual case as:

a) the sum of the Nominal Sizes of all Cash Provider Transactions – such Cash Provider Transactions having already been included in the Clearing – of the relevant holder of a Specific Repo License with the same End Date as the relevant Cash Taker Transaction, minus

b) the sum of the Nominal Sizes of all Cash Taker Transactions – such Cash Taker Transactions having already been included in the Clearing – of the relevant holder of a Specific Repo License with the same End Date as the relevant Cash Taker Transaction.

"Maximum Cash Taker Settlement Amount" ("Maximaler Cash Taker Settlement Betrag") specifies the – in view of an inclusion in the Clearing – maximum permissible Settlement Amount of a Cash Taker Transaction, such amount being determined by Eurex Clearing AG in each individual case as:

a) the sum of the Settlement Amounts of all Cash Provider Transactions – such Cash Provider Transactions having already been included in the Clearing – of the relevant holder of a Specific Repo License with the same End Date as the relevant Cash Taker Transaction, minus

b) the sum of the Settlement Amounts of all Cash Taker Transactions – such Cash Taker Transactions having already been included in the Clearing – of the relevant holder of a Specific Repo License with the same End Date as the relevant Cash Taker Transaction.

„Settlement Amount", in relation to a GC Pooling Repo Transaction, means an amount equal to the re-purchase price plus (to the extent not already comprised therein) the Repo interest with respect to relevant GC Pooling Repo Transaction.

If Eurex Clearing AG determines that the Novationcriteria for a Cash Taker Transaction have been satisfied on a Business Day until the point in time specified by Eurex Clearing AG, novation in the relevant Cash Taker Transaction shall be carried out on such Business Day provided that Eurex Clearing AG does not refuse inclusion in the Clearing for other reasons.

If Eurex Clearing AG determines that the Novationcriteria for a Cash Taker Transaction have not or not in due time been complied with on a Business Day until the point in time specified by Eurex Clearing AG, novation in the relevant Cash Taker Transaction shall not be carried out on such Business Day. Eurex Clearing AG will notify Eurex Repo GmbH accordingly by electronic means on such Business Day.

Novation of the Original GC Pooling Repo Transaction may be carried out in corresponding application of this Paragraph 4 on any following Business Day until and excluding the agreed End Date of the Original GC Pooling Repo Transaction.

(5) Eurex Clearing AG may reject the inclusion of Original GC Pooling Repo Transactions in the Clearing – even ~~al~~though ~~having~~the requirements of the Paragraphs 3 or 4 respectively have been complied with ~~received payment of the purchase price from the holder of the Specific Repo Licence~~ – particularly if the following conditions have not been complied with:

a) the Original GC Pooling Repo Transaction is entered into the system of Eurex Clearing AG pursuant Number 3.2.2 Paragraph (1) via Eurex Repo GmbH and complies with the requirements of the Terms and Conditions for Participation and Trading on Eurex Repo GmbH;

b) counterparty to a novated GC Pooling Repo Transaction (other than Eurex Clearing AG) are a holder of a Specific Repo License ~~as the Cash Provider~~ and a Clearing Member of Eurex Clearing AG or a Non-Clearing Member ~~as the Collateral Provider~~;

c) the Clearing License of the relevant Clearing Member and the Specific Repo License of the relevant holder of a Specific Repo License are not suspended or restricted;

d) a Termination Date has not occurred with respect to the relevant Clearing Member or the relevant holder of a Specific Repo License, and no Termination of a GC Pooling Repo Transaction with the holder of a Specific Repo License pursuant Number 3.5 has occurred and there exists no circumstance entitling Eurex Clearing AG pursuant to Number 3.5 to a Termination of such Transaction;

e) the relevant Non-Clearing Member has concluded a Clearing Agreement with the relevant Clearing Member and Eurex Clearing AG and such Clearing

Member has not been excluded from the Clearing of Transactions in accordance with Chapter I.

(6~~3~~) Original GC Pooling Repo Transactions shall be novated with the content relevant in accordance with the Terms and Conditions for Participation and Trading on Eurex Repo GmbH and on the basis of the information which Eurex Clearing AG has received via Eurex Repo GmbH from the relevant holder of a Specific Repo License and the Clearing Member or the relevant Non-Clearing Member (acting in its own name and in the name of the Clearing Member), if any.

3.3 Fulfillment of Obligations regarding Delivery and Payment

With regard to the procedures for delivery and payment resulting from GC Pooling Repo Transactions involving holders of a Specific Repo License, Part 2 Number 2.2 and 2.4 shall apply with the provision that payments of the purchase price are settled via the cash account pursuant to Number 3.1 Paragraph 4 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License and that the delivery of the securities to be transferred is settled via the securities settlement account pursuant to Number 3.1 Paragraph 4 Item g) managed by Clearstream Banking AG for the holder of the Specific Repo License.

3.4 Pledges regarding the Securities delivered to the holder of a Specific Repo License

(1) The holder of a Specific Repo License must grant pledges for the benefit of Eurex Clearing AG regarding all securities entered now or in the future into its securities account managed for it by Clearstream Banking AG. For purposes of such pledging, the holder of the Specific Repo License must assign to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities.

(2) The holder of a Specific Repo License shall grant a pledge pursuant to Paragraph 1 for the benefit of Eurex Clearing AG by concluding the Clearing Agreement pursuant to Appendix 8, and it shall immediately notify Clearstream Banking AG of the conclusion of such pledge and assignment agreement.

(3) The security purpose (Sicherungszweck) of the pledges pursuant to Paragraph 1 is to secure all claims arising from all GC Pooling Repo Transactions of the holder of a Specific Repo License and all other claims of Eurex Clearing AG against the holder of a Specific Repo License arising under the Clearing Agreement between Eurex Clearing AG and the holder of a Specific Repo License.

(4) In case Eurex Clearing AG becomes the creditor of a compensation claim against the holder of a Specific Repo License pursuant to Number 3.5.4, Eurex Clearing AG shall be entitled to realise the pledges created pursuant to Paragraph 1 to 3 by the affected holder of a Specific Repo License.

(5) The release of any right of pledge over securities granted to Eurex Clearing AG in accordance with the Clearing Agreement pursuant to Appendix 8 shall occur in connection with the delivery instructions by Eurex Clearing AG regarding existing delivery obligations on the basis of the securities selected by Xemac pursuant to the SB Xemac and additional contracts for the international Collateral Management in their current version.

3.5 Termination of GC Pooling Repo Transactions

GC Pooling Repo Transactions shall end with the legal consequences pursuant to Number 3.5.3 if Eurex Clearing AG terminates by notice such Transactions pursuant to Number 3.5.1 or if such Transactions are automatically terminated pursuant to Number 3.5.2. The legal consequences for an insolvency event with regard to the holder of a Specific Repo License are described in Number 3.5.4.

3.5.1 Termination by notice of GC Pooling Repo Transactions

(1) Eurex Clearing AG shall be entitled to terminate by notice, with the legal consequences as described in Number 3.5.3, individual or all GC Pooling Repo Transactions with holders of a Specific Repo License prior to the obligations arising from the Term Leg becoming due and payable if, with regard to the holder of a Specific Repo License, a circumstance comes into existence which constitutes a Termination Event (Beendigungsgrund) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph 2 to Paragraph 5 or Paragraph 7 to Paragraph 13.

(2) Whenever Eurex Clearing AG is entitled to terminate by notice GC Pooling Repo Transactions pursuant to Paragraph 1, it may – without prior warning – terminate by notice individual or all Transactions or notify the relevant holder of the Specific Repo License of the existence of such reason to terminate by notice and grant a grace period, which may be extended, to remedy the relevant reason for a termination by notice. Upon granting of a grace period, Eurex Clearing AG shall be entitled to terminate by notice individual or all GC Pooling Repo Transactions if the reason for a termination by notice is not completely remedied by the holder of the Specific Repo License within the grace period.

3.5.2 Automatic termination of GC Pooling Repo Transactions

If, at any time, a circumstance comes into existence with regard to the holder of a Specific Repo License which constitutes a Termination Event (Beendigungsgrund) pursuant to Chapter I Part 1 Number 7.2.1 Paragraph 6, an automatic termination of the GC Pooling Repo Transactions concluded between Eurex Clearing AG and the relevant holder of a Special Repo License shall take immediate effect with the legal consequences as described in Number 3.5.3, without the requirement of a termination by notice pursuant to Number 3.5.1.

3.5.3 Legal consequences from termination by notice or automatic termination

If Eurex Clearing AG terminates by notice GC Pooling Repo Transactions with the holders of a Special Repo License pursuant to Number 3.5.1 or if such Transactions are subject to automatic termination pursuant to Number 3.5.2, the Term-Leg shall be put forward to the earlier Business Day on which the termination by notice takes effect or the automatic termination of GC Pooling Repo Transactions occurs, and the obligations of the holder of the Specific Repo License and of Eurex Clearing AG arising from the relevant GC Pooling Repo Transactions shall become immediately due upon such termination by notice or automatic termination. The holder of a Specific Repo License must indemnify Eurex Clearing AG against any and all damages resulting from the premature payment date of the Term Leg and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions.

3.5.4 Occurrence of an Insolvency Event with regard to a holder of a Specific Repo License

(1) Whenever insolvency proceedings are opened over the assets of the holder of a Specific Repo License, all current and future primary obligations (including payment and delivery obligations) arising from any GC Pooling Repo Transactions between Eurex Clearing AG and the relevant holder of a Specific Repo License, which have not been terminated by notice pursuant to Number 3.5.1 or automatically terminated pursuant to Number 3.5.2, shall expire (auflösende Bedingung) upon opening of such proceedings and shall no longer be required to be performed by the relevant debtor. The expiration of claims affects all claims arising from the relevant GC Pooling Repo Transaction independently of the time they came into existence or would have come into existence otherwise.

(2) Any damages claimed by Eurex Clearing AG or the affected holder of a Specific Repo License in relation to individual GC Pooling Repo Transactions shall become unconditional and immediately due in Euro from one party to the respective Transaction's other party as of the end of the Valuation Date (as defined in Paragraph 3 Item a) and shall each be determined pursuant to Paragraph 3 with regard to their amount in relation to the affected GC Pooling Repo Transactions.

(3) Damages claims pursuant to Paragraph 2 shall be determined by Eurex Clearing AG in accordance with the following provisions:

a) Valuation Date shall be the day of the opening of the proceedings pursuant to Paragraph 1 provided that the opening of the proceedings occurs earlier than 17:23 (local time, Frankfurt/Main) or, if the opening of the proceedings occurs later than such point in time, the Business Day immediately succeeding the day of the opening of the proceedings.

b) The value of the damages claim for each GC Pooling Repo Transaction shall be determined pursuant to the provisions regarding the calculation of the Single Transaction Amount in Chapter 1 Paragraph 1 Number 7.3.4 Paragraph 1 and Paragraph 2 Item c).

(4) Eurex Clearing AG shall notify the value of the damages claim determined by it according to Paragraph 2 to the affected holder of a Specific Repo License as soon as reasonably practicable after its determination, together with reasonable detail regarding the data and information forming the basis of the determination.

(5) The debtor of the damages claims pursuant to Paragraph 2 must pay the amount determined to the other party as soon as reasonably practicable following the notification by Eurex Clearing AG of the payable amount pursuant to Paragraph 4. The debtor of the damages claim shall not be obliged to pay any interest on the amount of the damages claim unless it is in default (Verzug) following the receipt of a payment reminder (Mahnung) by the other party. Default interest shall be paid on the basis of the effective overnight interest rate for Euro.

3.5.5 Information Undertakings of the holder of a Specific Repo License

(1) The holder of a Specific Repo License shall immediately notify Eurex Clearing AG of any circumstances entitling Eurex Clearing AG to a termination by notice of GC Pooling Repo Transactions pursuant to Number 3.5.1, as well as on any termination events pursuant to Number 3.5.2 and insolvency events pursuant to Number 3.5.4 in relation to the holder of a Specific Repo License. To the extent the holder of a Specific Repo License, with regard to such circumstances or events, is subject to a statutory obligation to publicise, in particular an obligation to ad hoc publicity pursuant to § 15 of the Securities Trading Act (Wertpapierhandelsgesetz), such notification pursuant to Clause 1 must be carried out immediately after having complied with the statutory obligation to publicise.

(2) If the holder of a Specific Repo License culpably does not comply at all or in due time with its information undertakings pursuant to Paragraph 1,

a) it must indemnify Eurex Clearing AG against any and all damages resulting thereof and release Eurex Clearing AG from any and all damages claims by third parties, in particular by Clearing Members with which Eurex Clearing AG has concluded corresponding GC Pooling Repo Transactions,

b) and any and all damages claims by the holder of the Specific Repo License vis-á-vis Eurex Clearing AG due to fulfillment of the Term Leg of the relevant GC Pooling Repo Transaction occurring after the point in time determined pursuant to Number 3.5.3 shall be excluded.

3.6 Failure to Fulfil

3.6.1 Failure to Fulfil by the delivery day of the Front Leg

(1) In the event that an Original GC Pooling Transaction is included in the Clearing by way of novation only after the agreed delivery day of the Front Leg – this being in particular due to the prerequisites pursuant to Number 3.2.2. Paragraph 3-5 not having been complied with at all or in due time on the agreed delivery day of the Front Leg –

a) in case of a Cash Provider Transaction, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooing Repo Transaction as a result of novation, or

b) in case of a Cash Taker Transaction, the holder of a Specific Repo License respectively,~~a holder of a Specific Repo License fails to pay the owed purchase price on the agreed delivery day of the Front Leg by the point in time specified by Eurex Clearing AG pursuant to Number 3.2.2 Paragraph 2 into the cash account pursuant to Number 3.1 Paragraph 4 Item f) managed by Clearstream Banking AG for the holder of the Specific Repo License, and if therefore no novation of the Original GC Pooling Repo Transaction pursuant to Number 3.2 takes place on such Business Day, the Clearing Member with which Eurex Clearing AG has concluded a corresponding GC Pooling Repo Transaction due to such novation must – to the extent a novation of the Original GC Pooling Repo Transaction takes place at a later point in time –~~ has to pay to Eurex Clearing AG on the delivery day of the Term Leg the unreduced Repo ~~interest accruedfee~~interest for the entire period since the agreed delivery day of the Front Leg in full. Eurex Clearing will distribute such Repo ~~interest fee~~interest to the Cash Provider of the corresponding GC Pooling Repo Transaction.

(2) Other claims arising between the parties to the Original GC Pooling Repo Transaction from or in connection with a novation taking place after the agreed delivery date of the Front Leg, must be compensated bilaterally and are not subject matter of the legal transactions coming into existence with Eurex Clearing AG pursuant to Number 3.2.1 Paragraph 1 as a result of such novation.

(3) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.6.2 Failure to deliver by the delivery day of the Term Leg

(1) In the event that the holder of a Specific Repo License which is obliged to deliver fails to deliver the underlying securities of the relevant ~~GC Pooling Repo~~Cash Provider Transaction on the delivery day of the Term Leg of the ~~GC Pooling Repo~~Cash Provider Transaction and pursuant to the instructions of Eurex Clearing AG, Eurex Clearing AG shall be entitled to appropriate or realise the securities pledged to it pursuant to

Number 3.4 in accordance with the provision contained in the Clearing Agreement concluded with the holder of the Specific Repo License.

(2) The rights of Eurex Clearing AG pursuant to Part 2 Number 2.6 shall remain unaffected.

3.7 Limitation and Suspension of Clearing

Notwithstanding Chapter I Part 2 Number 1, Eurex Clearing AG may – if a reason to terminate by notice pursuant to Number 3.5.1, a Termination Event pursuant to Number 3.5.2 or an insolvency event according to Number 3.5.4 occurs – suspend or restrict the Clearing of GC Pooling Repo Transactions with the affected holder of a Specific Repo License; in particular, Eurex Clearing AG may one or more times suspend or restrict the novation of new GC Pooling Repo Transactions pursuant to Number 3.2 under the Clearing-Agreement between Eurex Clearing AG and such holder of a Specific Repo License. Eurex Clearing AG shall notify Eurex Repo GmbH and the holder of a Specific Repo License of the decision to suspend or restrict the Clearing. Eurex Clearing AG shall specify, in the notification, a reasonable period of time during which such suspension or restriction shall apply.

3.8 Set Off

Eurex Clearing AG may at any time set of any due or undue claims and obligations under Cash Taker Transactions and Cash Provider Transactions, provided any other applicable prerequisits for a set-off are satisfied.

[…]

****

AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED

DELETIONS ARE CROSSED OUT

****

[...]

Appendix 8 to the Clearing Conditions: Clearing Agreement for the Clearing of GC Pooling Repo Transactions with the Holder of a Specific Repo License

Clearing Agreement

for GC Pooling Repo Transactions

with the Holder of a Specific Repo License

between

_____

as Holder of a Specific Repo License

and

Eurex Clearing AG, Frankfurt/Main.

This clearing agreement (the "**Agreement**") is dated _____and entered into

BETWEEN:

(1) _____
(legal name)
□ acting through / □ having its (□ registered) office at
_____
_____
_____
_____, as
Holder of a Specific Repo License (the "**Holder of a Specific Repo License**"); and

(2) Eurex Clearing Aktiengesellschaft, a stock company (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, registered in the commercial register of the local court (*Amtsgericht*) in Frankfurt am Main under HRB 44828 and having its registered seat in Frankfurt am Main, with its business address at Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Eurex Clearing AG**").

The Holder of a Specific Repo License and Eurex Clearing AG are hereinafter also referred to as the "**Parties**" and each of them as a "**Party**".

1 Scope of the Agreement, Applicable Legal Provisions

1.1 Eurex Clearing AG and the Holder of a Specific Repo License enter into this Agreement for the Clearing of Transactions pursuant to Chapter IV Part 3 of the Clearing Conditions.

1.2 This Agreement incorporates by reference the Clearing Conditions and the Price List of Eurex Clearing AG in their German version (in each case as amended from time to time).

1.3 Each of the Clearing Conditions and the Price List of Eurex Clearing AG may be viewed and printed out via internet on the website www.eurexclearing.com.

1.4 Unless the context requires otherwise, terms used in this Agreement shall have the meaning given to them in the Clearing Conditions.

2 Legal Relationships

2.1 Holders of a Specific Repo License are entitled to participate directly in the Clearing of GC Pooling Repo Transactions

(i) as buyer of the purchase agreement and as seller of the re-purchase agreement („Cash Provider“) and,

(ii) to the extent that the Novationcriteria for a Cash Taker Transaction pursuant to Chapter IV Part 3 Number 3.2.2 Paragraph 4 of the Clearing Conditions are satisfied, as seller of the purchase agreement and as buyer of the re-purchase agreement („Cash Taker“)

~~as a buyer within the purchase agreement and the vendor within the re-purchase agreement (hereinafter referred to as the “Cash Provider“)only~~ and are not subject to the general Clearing License requirements applicable to Clearing-Members.

2.2 All rights and obligations between Eurex Clearing AG and the Holder of a Specific Repo License with respect to a specific GC Pooling Repo Transaction entered into under this Agreement shall be entered into under a separate agreement. The GC Pooling Repo Transactions between the Holder of a Specific Repo License and Eurex Clearing AG entered into under this Agreement shall not be subject to a separate master agreement (Rahmenvertrag) and shall be treated legally separate from each other.

3 Pledges regarding the Securities delivered to the Holder of a Specific Repo License

In order to create a pledge pursuant to Chapter IV Part 3 Number 3.4 of the Clearing Conditions, the Holder of a Special Repo License herewith pledges to Eurex Clearing AG all securities and securities credited (hereinafter jointly referred to as “Securities”) entered now or in the future in its securities account managed for it by Clearstream Banking AG and notifed to Eurex Clearing AG as the account for the purpose of the Clearing of GC Pooling Repo Transactions. For purposes of such pledging, the Holder of the Specific Repo License herewith assigns to Eurex Clearing AG its claims vis-à-vis Clearstream Banking AG for surrender of such securities. The Holder of a Specific Repo License shall immediately notify Clearstream Banking AG of the conclusion of this pledge and assignment agreement.

The Holder of a Specific Repo License affirms that it is the owner of the pledged Securities and that such Securities are free from equally-ranking or superior third-party rights. The Holder of a Specific Repo License shall, for the period of time in which the Securites are pledged, not allow such rights to arise without the consent of Eurex Clearing AG.

Upon maturity of the pledge, Eurex Clearing AG may sell the pledged Securities in the open market without prior warning or may appropriate such Securities in whole or in part. The appropriation right expires upon it being exercised by Eurex Clearing AG or upon the sale of the pledged Securities.

4 Clearing Currency

4.1 The Clearing Currency pursuant to the Clearing Conditions shall be: Euro (EUR).

4.2 The Termination Currency shall be the Clearing Currency last agreed between Eurex Clearing AG and the Holder of a Specific Repo License.

5 Authorisation to Give Delivery Instructions

The Holder of a Specific Repo License hereby agrees to authorise Eurex Clearing AG, by providing the appropriate power of attorney, to give, release and transmit all delivery instructions in the name of the Holder of a Specific Repo License vis-à-vis the respective CSD recognised by Eurex Clearing AG and binding for and against the Holder of a Specific Repo License and to supplement, change or cancel the delivery instructions necessary for the timely and correct fulfilment of its delivery and payment obligations vis-à-vis Eurex Clearing AG arising from transactions which are included in the Clearing License granted to the Holder of a Specific Repo License.

6 Revocation of Powers of Attorney and Debit Instructions

6.1 The powers of attorney and debit instructions provided within the context of this Agreement may not be revoked by the Holder of a Specific Repo License until its Clearing License has been terminated. Any such revocation shall result in the immediate termination of the Clearing License.

6.2 If the Clearing License ends for any other reasons, all powers of attorney and debit instructions shall be deemed to have been revoked.

7 Set off between Eurex Clearing AG and Holder of a Specific Repo License

Only Eurex Clearing AG may set off its claims vis-à-vis the Holder of a Specific Repo License.

8 Technical Connection

The Holder of a Specific Repo License undertakes to establish and always maintain direct access to Eurex Clearing AG's Common Report Engine .

9 Fees

9.1 Eurex Clearing AG shall collect fees from the Holder of a Specific Repo License according to the Clearing Conditions in conjunction with the Price List for Eurex Clearing AG valid at the time.

9.2 To the extent Eurex Clearing AG raises fees from the Holder of a Specific Repo License for the Clearing of GC Pooling Repo Transactions, such Holder of a Specific Repo License undertakes to allow Eurex Clearing AG to collect the fees from an account to be specified by the Holder of a Specific Repo License .

10 Representations

10.1 The Holder of a Specific Repo License represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieversprechen) to Eurex Clearing AG that at the time it enters into this Agreement:

10.1.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) to which it is a party, and to fulfil all obligations arising from this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) and any other documentation relating to this Agreement to which it is a party, and that it has taken all necessary action to authorise such execution and performance;

10.1.2 its entry into and performance of this Agreement and any other documentation relating to this Agreement (including GC Pooling Repo Transactions in accordance with Chapter IV Part 3 of the Clearing Conditions) to which it is a party do not conflict with any law or regulation applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any agreement or instrument by which it is bound or which affects any of its assets;

10.1.3 it has any and all required governmental and other consents that are required by it with respect to its entry into and performance of this Agreement (including the entering into GC Pooling Repo Transactions as Cash Provider in accordance with Chapter IV Part 3 of the Clearing Conditions) and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.1.4 it is entitled to transfer full legal and beneficial ownership of all assets including, without limitation, all Securities transferred by it pursuant to this Agreement free from any liens, encumbrances, charges or other rights or claims and upon any such transfer, the transferee will receive all right, title and interest in the relevant assets free and clear of any such liens,

encumbrances, charges or other rights and claims howsoever arising, including, without limitation, pursuant to applicable regulation or under any statutory or other trust; however, Number 3 of this Agreement shall remain unaffected;

10.1.5 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

10.1.6 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

10.1.7 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets; and

10.1.8 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (drohende Zahlungsunfähigkeit) in the meaning of Sec. 18 of the German Insolvency Code (Insolvenzordnung) ("InsO"), is not illiquid (zahlungsunfähig) in the meaning of Sec. 17 InsO and is not over-indebted (überschuldet) in the meaning of Sec. 19 InsO.

10.2 Eurex Clearing AG represents and warrants by way of an independent guarantee and irrespective of fault (selbständiges, verschuldensunabhängiges Garantieversprechen) to the Holder of a Specific Repo License that at the time it enters into this Agreement:

10.2.1 it has the power to enter into and perform this Agreement and any other documentation relating to this Agreement to which it is a party and has taken all necessary action to authorise such execution and performance;

10.2.2 no order has been made or applied for or resolution passed for the suspension of payments or dissolution, termination of existence, liquidation, winding-up, bankruptcy, insolvency, judicial management or curatorship, in each case, with respect to it;

10.2.3 no moratorium in respect of all or any debts or a composition or an arrangement with creditors or any similar proceeding or arrangement by which its assets are submitted to the control of its creditors is ordered, declared or applied for, in each case, with respect to it;

10.2.4 no liquidator, trustee, administrator, receiver or similar officer has been appointed in respect of it or in respect of all or a substantial part of its assets;

10.2.5 it is able to pay its debts as and when they fall due, will not become unable to pay its debts as a consequence of entering into this Agreement and is not imminent illiquid (drohende Zahlungsunfähigkeit) in the meaning of Sec. 18 InsO, is not illiquid (zahlungsunfähig) in the meaning of Sec. 17 InsO and is not over-indebted (überschuldet) in the meaning of Sec. 19 InsO;

10.2.6 it has all governmental and other consents that are required by it with respect to its entry into and performance of this Agreement under applicable laws in Germany and such consents are in full force and effect and all conditions of any such consents have been complied with;

10.2.7 no event has occurred or circumstances arisen with respect to it which, had the Parties already entered into this Agreement, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute a Failure to Pay Event or Insolvency Event.

11 Data Protection

The Holder of a Specific Repo License agrees to the passing on of data and information of the Holder of a Specific Repo License by Eurex Clearing AG to the group companies of Deutsche Börse Group, www.deutsche-boerse.com - in particular for purposes of information and analysis in order to improve the product portfolio, and for advertising purposes solely vis-a-vis the Holder of a Specific Repo License – provided that such data and information have been acquired in relation to the performance of this Agreement.

12 Conclusion of Transactions

The Holder of a Specific Repo License hereby agrees that upon acceptance of an Original GC Pooling Repo Transaction for inclusion in the Clearing by Eurex Clearing AG based on the data and information of an Original GC Pooling Repo Transaction transmitted by Eurex Repo GmbH to Eurex Clearing AG pursuant to Chapter IV Part 3 Number 3.2.1 and 3.2.2 of the Clearing Conditions, a Transaction will be concluded between Eurex Clearing AG and the Clearing Member pursuant to Chapter IV Part 3 Number 3.2.1 of the Clearing Conditions.

13 Information Undertaking

The Holder of a Specific Repo License is should check and verify without undue delay all reports and other communications of Eurex Clearing AG to the Holder of a Specific Repo License with respect to all such information and data the Holder of a Specific Repo License has given or received via Eurex Repo GmbH.

The Holder of a Specific Repo License should inform Eurex Clearing AG without undue delay of any mistakes, errors, omissions, deviations or irregularities by Eurex Repo GmbH that become apparent from such comparison.

14 Term and Termination

14.1 This Agreement shall remain in effect until it is terminated by one of the parties to this Agreement.

14.2 Each party to this Agreement may terminate this Agreement at any time by giving not less than 30 calendar days' prior notice to the respective other party provided that this Agreement will remain applicable on the effective date of the termination notice and thereafter if and as long as any GC Pooling Repo Transactions entered into under this Agreement is outstanding and has not been redeemed or otherwise finally settled.

14.3 The right to terminate this Agreement for serious cause (aus wichtigem Grund) shall remain unaffected.

15 Acknowledgement of Clearing Conditions

The Holder of a Specific Repo License confirms to have received and acknowledged the current Clearing Conditions. The Holder of a Specific Repo License is aware that the Clearing Conditions may be amended from time to time in accordance with Number 17.2 of the General Clearing Provisions.

16 Amendments to this Agreement

This Agreement shall be amended pursuant to Number 17.2 of the General Clearing Provisions (Chapter I Part 1 of the Clearing Conditions), applied mutatis mutandis, in the case of amendments to the form of this Agreement set out in Appendix 8 of the Clearing Conditions.

17 Governing Law; Jurisdiction; Place of Performance

17.1 Governing Law

17.1.1 This Agreement is governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany.

17.1.2 Any non-contractual rights and obligations arising out of or in connection with this Agreement shall also be governed by the substantive laws (Sachrecht), excluding German private international law, of the Federal Republic of Germany.

17.2 Jurisdiction

The courts in Frankfurt am Main, Federal Republic of Germany, shall have exclusive jurisdiction (ausschließlicher Gerichtsstand) over any action or other legal proceedings arising out of or in connection with this Agreement.

17.3 Place of Performance

The place of performance shall be Frankfurt am Main, Federal Republic of Germany.

18 Severability Clause

If any provision contained in this Agreement is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected. Such invalid, illegal or unenforceable provision shall be replaced by means of supplementary interpretation (ergänzende Vertragsauslegung) by a valid, legal and enforceable provision, which most closely approximates the parties' commercial intention. This shall also apply mutatis mutandis to any gaps (Vertragslücken) in this Agreement.

SIGNATURES
to the Clearing Agreement

(Place)

(Date)

(as Holder of a Specific Repo License)

Name:

Function:

Name:

Function:

Eurex Clearing Aktiengesellschaft

(Eurex Clearing AG)

Name:

Function:

Name:

Function: